

JOB SERVICE OF NORTH DAKOTA
PERFORMANCE REPORT FOR DECEMBER 2001
(NDSIB FUNDS ONLY)

2/7/2002

	Assets as of December 31, 2001			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	1,845	2.8%	2.6%	15.49%	-20.69%	10.03%	-20.32%	-8.40%	-28.08%
RUSSELL 1000 GROWTH				15.14%	-19.41%	8.42%	-20.90%	-7.21%	-36.18%
Structured Value									
LSV	2,000	3.1%	2.6%	8.73%	-8.79%	8.10%	-0.19%	-0.83%	28.93%
RUSSELL 1000 VALUE				7.37%	-10.95%	4.88%	-5.86%	-4.39%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	3,557	5.5%	5.3%	10.54%	-14.35%	5.69%	-11.46%	-5.32%	N/A
Strong Capital	3,634	5.6%	5.3%	11.72%	-15.98%	3.71%	-9.66%	-6.13%	N/A
Westridge Capital	3,814	5.9%	5.3%	10.90%	-14.60%	5.60%	-10.86%	-5.29%	N/A
Total Enhanced S&P Index	11,004	17.0%	15.8%	11.05%	-14.96%	5.02%	-11.43%	-5.56%	N/A
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	N/A
Enhanced Russell 1000 Index (1)									
Wilshire	3,615	5.6%	5.3%	10.79%	-15.41%	6.52%	-12.21%	-6.28%	N/A
RUSSELL 1000				11.11%	-15.23%	6.31%	-12.57%	-5.81%	N/A
S&P 500 Index									
State Street - S&P 500 Index	6,148	9.5%	8.8%	10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.75%
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
TOTAL LARGE CAP EQUITY	24,613	38.0%	35.0%	11.03%	-14.80%	6.06%	-11.10%	-5.40%	-11.52%
S&P 500				10.69%	-14.68%	5.85%	-11.86%	-5.56%	-14.83%
SMALL CAP EQUITY (2)									
SEI	7,557	11.7%		20.00%	-20.04%	N/A	N/A	-4.05%	N/A
RUSSELL 2000 + 200 bp				21.59%	-20.29%	14.79%	N/A	-3.08%	N/A
TOTAL SMALL CAP EQUITY	7,557	11.7%	10.0%	20.00%	-20.02%	-5.80%	-6.44%	-4.02%	1.69%
RUSSELL 2000				21.09%	-20.79%	14.29%	-6.51%	-4.08%	0.57%
INTERNATIONAL EQUITY									
Intl Core									
State Street	1,707	2.6%	2.5%	7.71%	-15.06%	0.60%	-10.23%	-8.51%	-17.93%
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
Intl Active									
Capital Guardian	1,755	2.7%	2.5%	12.46%	-17.26%	0.85%	-9.61%	-6.95%	-20.14%
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
TOTAL INTERNATIONAL EQUITY	3,462	5.3%	5.0%	10.06%	-16.14%	0.72%	-9.66%	-7.70%	-18.81%
MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%

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				Dec-01	Sep-01	Jun-01	Mar-01	FYTD	6/30/2001
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	5,083	7.8%	8.3%	-0.15%	4.75%	1.37%	3.64%	4.59%	13.40%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
Active Duration									
Criterion	5,034	7.8%	8.3%	-0.76%	3.28%	0.67%	2.67%	2.50%	12.34%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
Index									
Bank of North Dakota	5,941	9.2%		-0.09%	5.01%	0.04%	3.29%	4.92%	11.04%
BND (Match Loan Program)	367	0.6%		1.45%	1.43%	1.45%	1.43%	2.90%	5.89%
Total Bank of North Dakota	6,308	9.7%	12.5%	0.24%	4.19%	0.37%	2.83%	4.44%	9.79%
LB GOV/CORP				0.06%	4.76%	0.30%	3.20%	4.82%	11.13%
Core									
Strong Capital	5,518	8.5%	8.3%	0.45%	4.04%	1.17%	4.74%	4.51%	13.45%
LB BAA BOND INDEX				0.35%	3.59%	0.79%	0.59%	3.95%	6.00%
Convertibles									
TCW	5,461	8.4%	8.3%	12.91%	-16.04%	4.87%	-9.69%	-5.20%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				7.67%	-11.01%	4.12%	-6.24%	-4.18%	-11.87%
Timberland									
Wachovia	1,662	2.6%	4.4%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	29,065	44.9%	50.0%	2.09%	0.42%	1.55%	1.02%	2.52%	6.87%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	53	0.1%	0.0%	0.49%	1.03%	1.34%	1.27%	1.53%	5.91%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
TOTAL FUND	64,749	100.0%	100.0%	6.99%	-8.55%	4.62%	-5.30%	-2.16%	-3.20%
POLICY TARGET BENCHMARK				6.31%	-5.73%	3.76%	-4.67%	0.21%	-1.98%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.12%	-1.23%	0.32%	0.20%	-1.12%	0.26%
Active Management				0.53%	-1.78%	0.50%	-0.86%	-1.26%	-1.50%
Total Value Added				0.65%	-3.02%	0.82%	-0.67%	-2.38%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.